The General Theory and Keynes for the 21st Century

New Directions in Modern Economics series

Edited by Sheila Dow, Emeritus Professor of Economics, University of Stirling, UK, Jesper Jespersen, Professor of Economics, Roskilde University and Aalborg University, Denmark and Geoff Tily, Senior Economist, TUC, UK

This book is devoted to the lasting impact of The General Theory (and Keynes’s thought) on macroeconomic theory, methodology and its relevance for understanding the post-crisis challenges of the 21st Century. A number of contributions take their departure from Keynes’s presentation during the 1930’s of his new macroeconomic understanding and its policy implications. Other chapters take a more pluralistic view of Keynes’s ideas and their importance for contemporary debates. Further, it is demonstrated that many textbooks often misrepresent The General Theory and therefore cannot be a reliable guide to 21st Century economic policy.

‘This volume makes a strong case that—as seen from several angles—The General Theory and Keynes’s thinking are most certainly relevant for the twenty-first century.’

‘A fresh and deep dive into a host of outstanding issues in the canon of Keynes studies, from Indian Finance to IS-LM and beyond.’
– James K. Galbraith, University of Texas at Austin, US

‘The economic ruptures that began in 2007 have revealed how profoundly mistaken were the sustained efforts to remove Keynes’s General Theory from its central place in macroeconomic theory and policy. Drawing on the celebrated work of Victoria Chick, our ablest interpreter of that enigmatic volume, the essays gathered here build new bridges from Keynes’s insights to our current policy dilemmas.’
– Gary Dymski, University of Leeds, UK